

TANKAN Summary (September 2001)

110th Short-Term Economic Survey of All Enterprises in Japan

177th Short-Term Economic Survey of Principal Enterprises in Japan

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Research and Statistics Department

Bank of Japan

Number of sample enterprises

	Manufacturing	Nonmanufacturing	Total	Response rate
All Enterprises	3,743	5,006	8,749	96.4%
Large enterprises	760	648	1,408	98.1%
Medium-sized enterprises	1,083	1,702	2,785	96.8%
Small enterprises	1,900	2,656	4,556	95.7%
Principal Enterprises	379	305	684	100.0%
(Memo) Financial institutions	-	-	178	100.0%

Responding Period: August 29th to September 28th.

Memo: Average of predicted exchange rates expected by large manufacturing enterprises

	FY2000			FY2001		
		1H	2H		1H	2H
June 2001 survey	108.57	106.59	110.55	114.05	115.10	113.08
Sept 2001 survey	-	-	-	116.97	118.10	115.89

(yen per US dollar)

1. Business Conditions

(Net percentage of respondents who reported "Favorable")

	Large enterprises							Medium-sized enterprises							Small enterprises						
	June 2001 survey		Sept 2001 survey					June 2001 survey		Sept 2001 survey					June 2001 survey		Sept 2001 survey				
	Actual result	Forecast	Actual result	Changes in revision		Forecast	Changes	Actual result	Forecast	Actual result	Changes in revision		Forecast	Changes	Actual result	Forecast	Actual result	Changes in revision		Forecast	Changes
Manufacturing	-16	-14	-33	-17	-31	2		-30	-29	-43	-13	-42	1		-37	-39	-47	-10	-52	-5	
Textiles	-13	-20	-44	-31	-40	4		-65	-56	-65	0	-52	13		-55	-59	-61	-6	-65	-4	
Lumber & wood products	-40	-40	-60	-20	-40	20		-57	-39	-57	0	-52	5		-57	-57	-70	-13	-66	4	
Pulp & paper	0	0	-26	-26	-20	6		-9	-13	-46	-37	-42	4		-31	-37	-50	-19	-48	2	
Chemicals	-3	-3	-26	-23	-25	1		-14	-16	-32	-18	-31	1		-26	-21	-37	-11	-34	3	
Petroleum & coal products	-50	-38	-63	-13	-25	38		0	9	-9	-9	0	9		-23	-18	-40	-17	-27	13	
Ceramics, stone & clay	-17	-39	-57	-40	-70	-13		-35	-35	-48	-13	-43	5		-44	-57	-59	-15	-63	-4	
Iron & steel	-32	-36	-75	-43	-54	21		-28	-30	-50	-22	-52	-2		-44	-48	-59	-15	-68	-9	
Nonferrous metals	-5	-15	-40	-35	-25	15		-32	-36	-59	-27	-59	0		-46	-37	-60	-14	-61	-1	
Food & beverages	4	8	1	-3	2	1		-9	-10	-13	-4	-10	3		-27	-21	-29	-2	-28	1	
Processed metals	-14	-11	-35	-21	-22	13		-24	-20	-45	-21	-44	1		-34	-44	-50	-16	-58	-8	
Industrial machinery	-13	-19	-25	-12	-43	-18		-31	-34	-53	-22	-54	-1		-31	-41	-43	-12	-54	-11	
Electrical machinery	-35	-22	-60	-25	-49	11		-41	-39	-57	-16	-58	-1		-39	-44	-59	-20	-66	-7	
Shipbuilding & heavy machinery	0	-10	-20	-20	-30	-10		-25	-25	-16	9	-16	0		-28	-28	-34	-6	-47	-13	
Motor vehicles	2	-9	-2	-4	-14	-12		-29	-30	-29	0	-34	-5		-25	-29	-25	0	-39	-14	
Precision machinery	-22	-26	-29	-7	-33	-4		-27	-21	-49	-22	-52	-3		-39	-39	-41	-2	-49	-8	
Basic materials	-14	-17	-43	-29	-36	7		-31	-30	-47	-16	-43	4		-44	-47	-56	-12	-57	-1	
Processing	-17	-13	-29	-12	-29	0		-29	-28	-42	-13	-42	0		-32	-36	-41	-9	-48	-7	
Nonmanufacturing	-13	-11	-17	-4	-20	-3		-21	-21	-27	-6	-32	-5		-31	-35	-37	-6	-43	-6	
Construction	-33	-35	-36	-3	-44	-8		-22	-29	-27	-5	-36	-9		-36	-47	-41	-5	-53	-12	
Real estate	20	10	0	-20	9	9		17	10	4	-13	0	-4		-7	-10	-12	-5	-21	-9	
Wholesaling	-12	-13	-17	-5	-26	-9		-22	-22	-37	-15	-38	-1		-35	-36	-43	-8	-46	-3	
Retailing	-18	-7	-17	1	-13	4		-29	-25	-31	-2	-32	-1		-45	-44	-45	0	-51	-6	
Transportation	-18	-16	-23	-5	-28	-5		-29	-25	-38	-9	-40	-2		-31	-35	-38	-7	-46	-8	
Communications	9	9	0	-9	9	9		40	20	10	-30	0	-10		43	43	23	-20	8	-15	
Electric & gas utilities	12	6	0	-12	0	0		10	10	0	-10	0	0		0	-10	-3	-3	-10	-7	
Services	4	3	-3	-7	-11	-8		-15	-18	-23	-8	-28	-5		-23	-24	-29	-6	-30	-1	
Leasing	22	11	22	0	0	-22		0	-8	-2	-2	-15	-13		-21	-19	-30	-9	-34	-4	
All industries	-14	-13	-25	-11	-26	-1		-24	-24	-34	-10	-36	-2		-33	-37	-42	-9	-47	-5	

	All Enterprises					
Manufacturing	-30	-32	-43	-13	-45	-2
Nonmanufacturing	-25	-27	-31	-6	-36	-5
All industries	-27	-29	-36	-9	-40	-4

(Notes) 1. Response rate = The number of enterprises responding to the question of Business Conditions (or that of financial institutions responding to the question of Fixed Investment) / The number of sample enterprises * 100

2. Actual result: Judgement at the time of the survey, Forecast: Judgement at the time of three months hence.

Changes in revision of actual results = "Actual results of current survey" minus "Actual results of the previous survey".

Changes of forecast = "Forecast of current survey" minus "Actual results of current survey".

1. Business Conditions (Continued)

(Net percentage of respondents who reported "Favorable")

	Principal Enterprises					
	June 2001 survey		Sept 2001 survey			
	Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Manufacturing	-13	-11	-33	-20	-32	1
Textiles	-26	-26	-38	-12	-47	-9
Pulp & paper	-9	9	-55	-46	-36	19
Chemicals	-8	-5	-34	-26	-29	5
Petroleum refining	-50	-25	-50	0	-12	38
Ceramics, stone & clay	-6	-12	-41	-35	-47	-6
Iron & steel	-34	-33	-75	-41	-58	17
Nonferrous metals	0	-10	-32	-32	-21	11
Food & beverages	9	9	0	-9	0	0
Processed metals	-7	-8	-23	-16	-23	0
Industrial machinery	-16	-12	-22	-6	-36	-14
Electrical machinery	-25	-15	-61	-36	-48	13
Shipbuilding & heavy machinery	0	0	-17	-17	-17	0
Motor vehicles	0	-3	-10	-10	-18	-8
Precision machinery	-30	-30	-40	-10	-40	0
Basic materials	-17	-15	-43	-26	-37	6
Processing	-10	-9	-25	-15	-27	-2
Nonmanufacturing	-8	-7	-15	-7	-16	-1
Construction	-34	-37	-37	-3	-51	-14
Real estate	13	10	4	-9	0	-4
Wholesaling	-17	-9	-24	-7	-15	9
Retailing	-24	-9	-24	0	-15	9
Transportation	-6	-9	-14	-8	-14	0
Communications	-14	-14	-29	-15	-14	15
Electric & gas utilities	0	0	0	0	0	0
Services	14	10	-5	-19	-16	-11
Leasing	21	21	21	0	14	-7
All industries	-11	-9	-25	-14	-25	0

<Memo> Percentage share of the number of respondents choosing each alternative (Actual result)

(%, % points)

	June 2001 survey			Sept 2001 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises	Large enterprises	Medium-sized enterprises	Small enterprises
Manufacturing	-16	-30	-37	-33	-43	-47
1.Favorable	9	7	6	5	5	5
2.Not so favorable	66	56	51	57	47	43
3.Unfavorable	25	37	43	38	48	52
Nonmanufacturing	-13	-21	-31	-17	-27	-37
1.Favorable	10	9	7	9	8	6
2.Not so favorable	67	61	55	65	57	51
3.Unfavorable	23	30	38	26	35	43

(Note) Business Conditions DI = Percentage share of enterprises responding for "Favorable" minus "Unfavorable"

2. Supply and Demand Conditions, Inventories, and Prices

(% points)

		Large enterprises					
		June 2001 survey		Sept 2001 survey			
		Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Supply and demand conditions for products and services:	Manufacturing	-37	-34	-44	-7	-42	2
Diffusion index of "Excess demand" minus	Basic materials	-43	-39	-52	-9	-48	4
"Excess supply"	Processing	-34	-32	-41	-7	-40	1
Overseas supply and demand conditions for products:	Manufacturing	-27	-25	-34	-7	-30	4
Diffusion index of "Excess demand" minus	Basic materials	-32	-29	-39	-7	-36	3
"Excess supply"	Processing	-25	-23	-31	-6	-29	2

Inventory level of finished goods and merchandise:	Manufacturing	32	18	36	4	22	-14
Diffusion index of "Excessive or somewhat excessive"	Basic materials	35	20	40	5	28	-12
minus "Insufficient or somewhat insufficient"	Processing	32	17	34	2	20	-14
Wholesalers' inventory level:	Manufacturing	35	26	41	6	33	-8
Diffusion index of "Excessive or somewhat excessive"	Basic materials	37	30	47	10	36	-11
minus "Insufficient or somewhat insufficient"	Processing	33	25	39	6	31	-8

Change in output prices:	Manufacturing	-29	-27	-33	-4	-31	2
Diffusion index of "Rise" minus "Fall"	Basic materials	-24	-18	-32	-8	-21	11
	Processing	-31	-30	-34	-3	-35	-1
Change in input prices:	Manufacturing	-7	-7	-10	-3	-11	-1
Diffusion index of "Rise" minus "Fall"	Basic materials	-2	0	-11	-9	-7	4
	Processing	-7	-11	-11	-4	-13	-2

(% points)

		Small enterprises					
		June 2001 survey		Sept 2001 survey			
		Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Supply and demand conditions for products and services:	Manufacturing	-52	-52	-57	-5	-58	-1
Diffusion index of "Excess demand" minus	Basic materials	-62	-62	-69	-7	-67	2
"Excess supply"	Processing	-46	-46	-50	-4	-53	-3
Overseas supply and demand conditions for products:	Manufacturing	-40	-40	-42	-2	-44	-2
Diffusion index of "Excess demand" minus	Basic materials	-48	-49	-50	-2	-52	-2
"Excess supply"	Processing	-35	-35	-37	-2	-39	-2

Inventory level of finished goods and merchandise:	Manufacturing	30	23	33	3	24	-9
Diffusion index of "Excessive or somewhat excessive"	Basic materials	39	33	42	3	32	-10
minus "Insufficient or somewhat insufficient"	Processing	24	18	27	3	19	-8
Wholesalers' inventory level:	Manufacturing	43	39	48	5	45	-3
Diffusion index of "Excessive or somewhat excessive"	Basic materials	53	51	58	5	55	-3
minus "Insufficient or somewhat insufficient"	Processing	38	32	41	3	37	-4

Change in output prices:	Manufacturing	-37	-39	-38	-1	-43	-5
Diffusion index of "Rise" minus "Fall"	Basic materials	-35	-39	-39	-4	-39	0
	Processing	-38	-40	-38	0	-45	-7
Change in input prices:	Manufacturing	-2	-2	-6	-4	-7	-1
Diffusion index of "Rise" minus "Fall"	Basic materials	-2	-1	-7	-5	-7	0
	Processing	-3	-3	-5	-2	-8	-3

3. Sales and Current Profits

Sales

		FY2000		FY2001	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Manufacturing	4.9	-	-1.7	-3.1
	Domestic Sales	4.7	-	-0.7	-2.3
	Exports	5.5	-	-4.8	-5.8
	Nonmanufacturing	2.3	-	0.0	-0.1
Medium-sized enterprises	Manufacturing	3.3	-	-2.7	-3.5
	Nonmanufacturing	3.4	-	0.7	-1.2
Small enterprises	Manufacturing	2.8	-	-3.3	-2.2
	Nonmanufacturing	-0.1	-	-0.7	-0.4
All Enterprises	All industries	2.8	-	-0.6	-1.3
Principal Enterprises	Manufacturing	5.0	-	-0.6	-2.4
	Nonmanufacturing	-0.5	-	-1.2	0.3

(Year-to-year growth rate, %)

1H FY2000	2H FY2000		1H FY2001		2H FY2001	
		Adjustment ratio	(Forecast)	Adjustment ratio	(Forecast)	Adjustment ratio
5.3	4.5	-	-2.0	-2.6	-1.3	-3.6
4.7	4.7	-	-0.4	-2.2	-1.1	-2.5
7.5	3.6	-	-7.4	-4.0	-2.3	-7.4
2.2	2.5	-	0.5	-0.3	-0.4	0.1
3.9	2.8	-	-3.0	-3.0	-2.5	-3.9
4.0	2.9	-	0.2	-1.6	1.1	-0.9
3.4	2.2	-	-3.2	-2.1	-3.4	-2.3
-0.4	0.2	-	-0.8	-0.7	-0.7	-0.2
3.0	2.6	-	-0.6	-1.4	-0.5	-1.2
5.2	4.9	-	-0.8	-2.1	-0.4	-2.7
-0.4	-0.6	-	-1.2	-0.2	-1.2	0.7

Current Profits

		FY2000		FY2001	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Manufacturing	32.3	-	-18.7	-18.5
	Basic materials	29.8	-	-11.7	-10.9
	Processing	33.6	-	-22.3	-22.3
	Nonmanufacturing	6.1	-	-1.4	-2.8
Medium-sized enterprises	Manufacturing	43.9	-	-28.0	-16.9
	Nonmanufacturing	13.2	-	5.6	-5.2
Small enterprises	Manufacturing	24.1	-	-25.4	-24.3
	Nonmanufacturing	7.3	-	-3.6	-5.0
All Enterprises	All industries	18.0	-	-9.2	-10.3
Principal Enterprises	Manufacturing excluding petroleum refining	37.3	-	-16.1	-17.0
	Nonmanufacturing excluding electric & gas utilities	-2.3	-	-1.7	-2.3

(Year-to-year growth rate, %)

1H FY2000	2H FY2000		1H FY2001		2H FY2001	
		Adjustment ratio	(Forecast)	Adjustment ratio	(Forecast)	Adjustment ratio
42.4	24.7	-	-30.4	-19.2	-8.6	-18.0
39.0	22.9	-	-17.1	-9.6	-7.1	-11.9
44.2	25.6	-	-37.2	-24.6	-9.4	-20.9
25.6	-9.4	-	-14.8	-3.1	13.4	-2.6
63.7	33.2	-	-31.4	-19.5	-25.7	-15.2
17.1	10.4	-	0.0	-8.6	9.7	-2.7
49.0	11.4	-	-43.8	-38.3	-12.9	-15.9
10.7	5.1	-	-4.7	-7.2	-2.8	-3.4
30.0	9.4	-	-18.6	-12.0	-1.1	-9.0
44.1	32.3	-	-28.8	-18.6	-5.8	-16.0
6.1	-9.7	-	-16.5	-4.2	13.6	-0.9

Ratio of Current Profit to Sales

		FY2000		FY2001	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Manufacturing	4.61	-	3.81	-0.72
	Nonmanufacturing	2.66	-	2.62	-0.08
Medium-sized enterprises	Manufacturing	4.70	-	3.48	-0.56
	Nonmanufacturing	1.86	-	1.95	-0.08
Small enterprises	Manufacturing	3.00	-	2.32	-0.67
	Nonmanufacturing	2.33	-	2.26	-0.11
All Enterprises	All industries	2.87	-	2.62	-0.26
Principal Enterprises	Manufacturing excluding petroleum refining	4.52	-	3.84	-0.65
	Nonmanufacturing excluding electric & gas utilities	1.96	-	1.95	-0.05

(%, % points)

1H FY2000	2H FY2000		1H FY2001		2H FY2001	
		Adjustment ratio	(Forecast)	Adjustment ratio	(Forecast)	Adjustment ratio
4.46	4.75	-	3.16	-0.66	4.40	-0.77
2.94	2.41	-	2.49	-0.07	2.74	-0.08
3.91	5.43	-	2.76	-0.57	4.14	-0.55
1.63	2.07	-	1.63	-0.12	2.25	-0.04
2.51	3.47	-	1.46	-0.86	3.12	-0.51
2.02	2.61	-	1.94	-0.14	2.56	-0.09
2.74	2.99	-	2.24	-0.28	2.97	-0.25
4.25	4.77	-	3.09	-0.61	4.51	-0.69
2.10	1.83	-	1.77	-0.08	2.11	-0.04

(Note) Adjustment ratios are calculated as the percentage change of the figures between present and previous surveys.

4. Fixed Investment

Fixed Investment		(Year-to-year growth rate, %)			
		FY2000		FY2001	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Manufacturing	8.3	-	2.8	-4.6
	Nonmanufacturing	-2.5	-	-7.0	0.2
	All industries	1.5	-	-3.1	-1.9
Medium-sized enterprises	Manufacturing	12.2	-	-15.4	-5.1
	Nonmanufacturing	-6.7	-	-3.7	1.2
	All industries	-4.6	-	-5.2	0.4
Small enterprises	Manufacturing	15.2	-	-17.7	3.3
	Nonmanufacturing	-2.6	-	-13.0	6.5
	All industries	1.6	-	-14.3	5.7
All Enterprises	Manufacturing	10.1	-	-3.9	-3.6
	Nonmanufacturing	-4.4	-	-6.5	1.6
	All industries	-0.9	-	-5.8	0.1

Software Investment		(Year-to-year growth rate, %)			
		FY2000		FY2001	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Manufacturing	0.7	-	3.6	-4.6
	Nonmanufacturing	-8.4	-	23.4	10.0
	All industries	-4.6	-	14.5	3.6
Medium-sized enterprises	Manufacturing	14.3	-	28.3	-6.2
	Nonmanufacturing	-5.7	-	-6.3	-2.8
	All industries	-4.7	-	-4.4	-3.1
Small enterprises	Manufacturing	7.1	-	43.7	7.1
	Nonmanufacturing	-1.4	-	7.2	-3.3
	All industries	-0.1	-	13.0	-1.4
All Enterprises	Manufacturing	2.0	-	7.8	-4.0
	Nonmanufacturing	-6.3	-	6.5	2.5
	All industries	-4.2	-	6.9	0.6

Software and Fixed Investment		(Year-to-year growth rate, %)			
		FY2000		FY2001	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Manufacturing	7.7	-	2.9	-4.6
	Nonmanufacturing	-2.9	-	-5.2	0.9
	All industries	1.1	-	-2.0	-1.5
Medium-sized enterprises	Manufacturing	12.3	-	-14.2	-5.2
	Nonmanufacturing	-6.6	-	-3.8	0.9
	All industries	-4.6	-	-5.1	0.2
Small enterprises	Manufacturing	15.0	-	-16.6	3.4
	Nonmanufacturing	-2.5	-	-12.3	6.1
	All industries	1.6	-	-13.5	5.4
All Enterprises	Manufacturing	9.6	-	-3.3	-3.6
	Nonmanufacturing	-4.6	-	-5.8	1.7
	All industries	-1.1	-	-5.1	0.2

Production Capacity (Net percentage of respondents who reported "Excessive capacity")

		June 2001 survey		Sept 2001 survey			
		Actual result	Forecast	Actual result	Forecast		
					Changes in revision	Changes	
Large enterprises	Manufacturing	23	21	28	5	25	-3
	Nonmanufacturing	4	3	6	2	4	-2
	All industries	14	13	18	4	15	-3
Medium-sized enterprises	Manufacturing	27	24	31	4	29	-2
	Nonmanufacturing	3	2	5	2	4	-1
	All industries	13	11	15	2	14	-1
Small enterprises	Manufacturing	24	23	28	4	26	-2
	Nonmanufacturing	7	5	9	2	8	-1
	All industries	14	13	17	3	15	-2
All Enterprises	Manufacturing	24	23	29	5	27	-2
	Nonmanufacturing	5	4	7	2	5	-2
	All industries	13	13	17	4	15	-2

5. Employment

Employment Conditions (Net percentage of respondents who reported "Excessive employment")

		June 2001 survey		Sept 2001 survey			
		Actual result	Forecast	Actual result		Forecast	Changes
					Changes in revision		
Large enterprises	Manufacturing	26	23	32	6	30	-2
	Nonmanufacturing	14	9	14	0	12	-2
	All industries	21	16	24	3	21	-3
Medium-sized enterprises	Manufacturing	25	25	33	8	31	-2
	Nonmanufacturing	3	2	5	2	4	-1
	All industries	12	11	16	4	14	-2
Small enterprises	Manufacturing	24	22	26	2	27	1
	Nonmanufacturing	9	9	11	2	12	1
	All industries	15	14	18	3	18	0
All Enterprises	Manufacturing	24	23	29	5	29	0
	Nonmanufacturing	8	6	9	1	9	0
	All industries	15	14	18	3	18	0
Principal Enterprises	Manufacturing	27	23	32	5	29	-3
	Nonmanufacturing	13	11	14	1	11	-3
	All industries	21	17	24	3	21	-3

Number of Employees (All industries) (Year-to-year growth rate, %)

	Sept 2000	Dec 2000	Mar 2001	June 2001
Large enterprises	-0.5	-0.6	-0.5	-0.4
Medium-sized enterprises	0.2	-0.2	-0.6	-0.1
Small enterprises	-0.1	-0.2	-1.1	-1.3
All Enterprises	-0.2	-0.4	-0.7	-0.6
Principal Enterprises	-2.8	-2.4	-2.2	-1.5

Number of New Graduates Hired *(All industries)
(special survey for December) (Year-to-year growth rate, %)

	FY2000	FY2001
Large enterprises	-	-
Medium-sized enterprises	-	-
Small enterprises	-	-
All Enterprises	-	-
Principal Enterprises	-	-

*Percentage change of scheduled figures against the actual figures of the previous year.

6. Corporate Finance

Financial Position (All industries) (Diffusion index of "Easy" minus "Tight", % points)

	June 2001 survey		Sept 2001 survey			
	Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Large enterprises	12	7	10	-2	4	-6
Medium-sized enterprises	-3	-11	-7	-4	-14	-7
Small enterprises	-13	-22	-16	-3	-26	-10
All Enterprises	-6	-14	-8	-2	-18	-10
Principal Enterprises	10	6	10	0	5	-5

Lending Attitude of Financial Institutions(All industries)

(Diffusion index of "Accommodative" minus "Severe", % points)

	June 2001 survey		Sept 2001 survey			
	Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Large enterprises	17	14	17	0	10	-7
Medium-sized enterprises	5	0	3	-2	-3	-6
Small enterprises	-2	-10	-4	-2	-13	-9
All Enterprises	3	-2	1	-2	-6	-7
Principal Enterprises	11	7	10	-1	4	-6

Change in Interest Rate on Loans (All industries) (Diffusion index of "Rise" minus "Fall", % points)

	June 2001 survey		Sept 2001 survey			
	Actual result	Forecast	Actual result	Changes in revision	Forecast	Changes
Large enterprises	-19	0	-9	10	4	13
Medium-sized enterprises	-16	0	-7	9	3	10
Small enterprises	-10	0	-5	5	3	8
All Enterprises	-13	1	-6	7	3	9
Principal Enterprises	-24	2	-7	17	6	13

Liquidity Ratio (All industries) (months)

	Sept 2000	Dec 2000	Mar 2001	June 2001
Large enterprises	1.10	1.08	1.09	1.00
Medium-sized enterprises	1.16	1.16	1.17	1.12
Small enterprises	1.86	1.79	1.81	1.75
All Enterprises	1.28	1.25	1.26	1.19
Principal Enterprises	1.00	0.98	0.99	0.93
(Seasonally adjusted)	1.00	0.99	0.97	0.96

$$\text{Liquidity Ratio} = \frac{\text{Quarter-end balance of cash, deposits, and short-term investment in securities}}{\text{Monthly average sales during the fiscal year which covers the related quarter}}$$

7. Overseas Activities (special survey for June and December)

Overseas Production and Investment (Manufacturing) (Year-to-year growth rate, %)

		FY2000		FY2001	
			Adjustment ratio	(Forecast)	Adjustment ratio
Large enterprises	Overseas production	-	-	-	-
	Share of overseas production	-	-	-	-
	Overseas investment	-	-	-	-
	Share of overseas investment	-	-	-	-
Principal Enterprises	Overseas production	-	-	-	-
	Share of overseas production	-	-	-	-
	Overseas investment	-	-	-	-
	Share of overseas investment	-	-	-	-

(Notes) 1. In principle, overseas production and investment of affiliates are aggregated.

2. Partly includes yen conversion estimates in the case of foreign currency denominated transaction.

3. Percentages share of overseas production

$$= \text{Value of overseas production} / (\text{Value of sales} + \text{Value of overseas production}) * 100$$

Percentages share of overseas investment

$$= \text{Value of overseas investment} / (\text{Value of domestic investment} + \text{Value of overseas investment}) * 100$$

4. The figures include respondents with no overseas affiliates.

Appendix: Fixed Investment of Financial Institutions

(Year-to-year growth rate, %)

		FY2000		FY2001	
			Adjustment ratio	(Forecast)	Adjustment ratio
Fixed Investment of Financial institutions		9.7	-	8.3	2.2
	Banks	13.6	-	42.3	1.4
	Securities companies	-7.9	-	42.9	-0.1
	Insurance companies	8.2	-	-21.6	3.7

Software Investment of Financial institutions		46.5	-	26.3	4.8
	Banks	47.5	-	33.9	9.2
	Securities companies	73.4	-	18.4	-1.5
	Insurance companies	31.5	-	9.0	-4.8

Software and Fixed Investment of Financial institutions		19.1	-	14.1	3.1
	Banks	25.2	-	38.8	4.4
	Securities companies	30.6	-	27.5	-0.9
	Insurance companies	11.5	-	-16.6	1.7

(special survey for June and December) (Year-to-year growth rate, %)

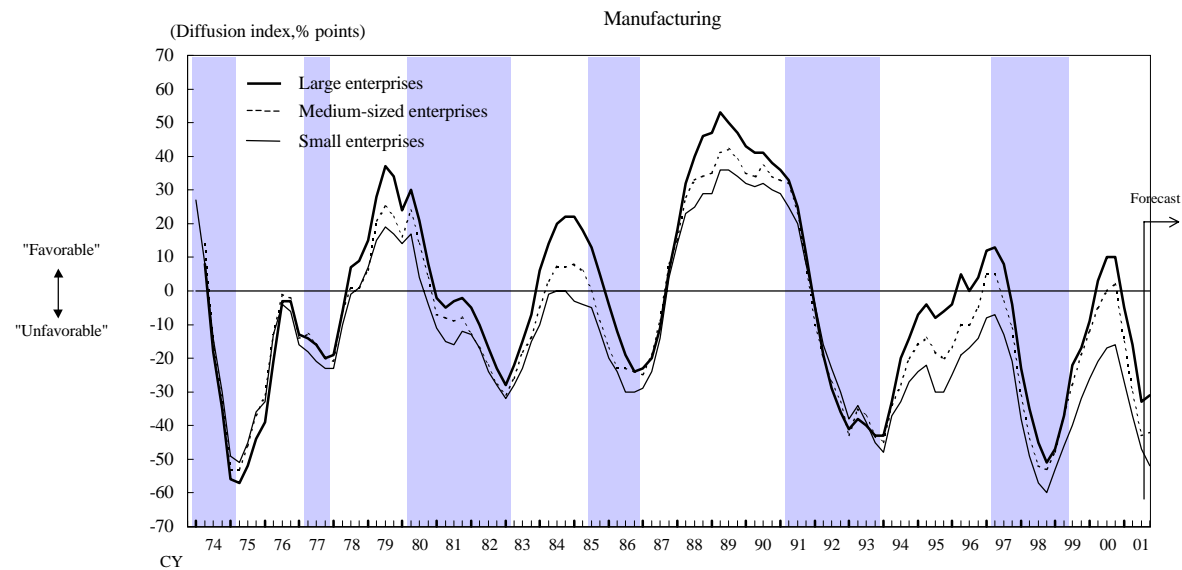
		FY2000		FY2001	
			Adjustment ratio	(Forecast)	Adjustment ratio
Investment for Computerizing of Financial institutions		-	-	-	-
	Banks	-	-	-	-
	Securities companies	-	-	-	-
	Insurance companies	-	-	-	-

(Notes) There is no continuity between the figures before the December 2000 survey and those after the June 2001 survey because of the change of items.

Reference Charts

[Business Conditions]

Note: Shaded areas indicate periods of recession (according to the Cabinet Office), unless otherwise noted.

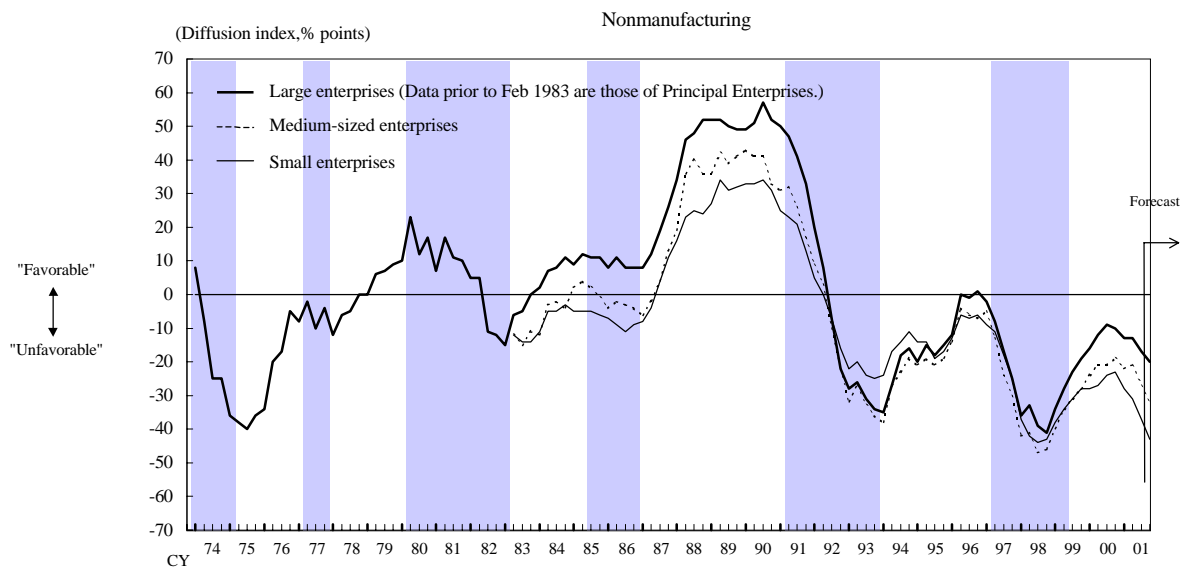


Peaks and Bottoms of Business Conditions

(Net percentage of respondents who reported "Favorable")

Manufacturing					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-57 (5/75)		-53 (2,5/75)		-51 (5/75)
-3 (8,11/76)	-20 (11/77)	-1 (8/76)	-21 (2/78)	-4 (8/76)	-23 (11/77,2/78)
37 (8/79)	-28 (2/83)	25 (8/79)	-31 (2/83)	19 (8/79)	-32 (2/83)
22 (11/84,2/85)	-24 (11/86)	8 (2/85)	-25 (2/87)	0 (8,11/84)	-30 (8,11/86)
53 (5/89)	-43 (11/93,2/94)	42 (8/89)	-45 (2/94)	36 (5,8/89)	-48 (2/94)
13 (6/97)	-51 (12/98)	5 (3,6/97)	-53 (12/98)	-7 (6/97)	-60 (12/98)

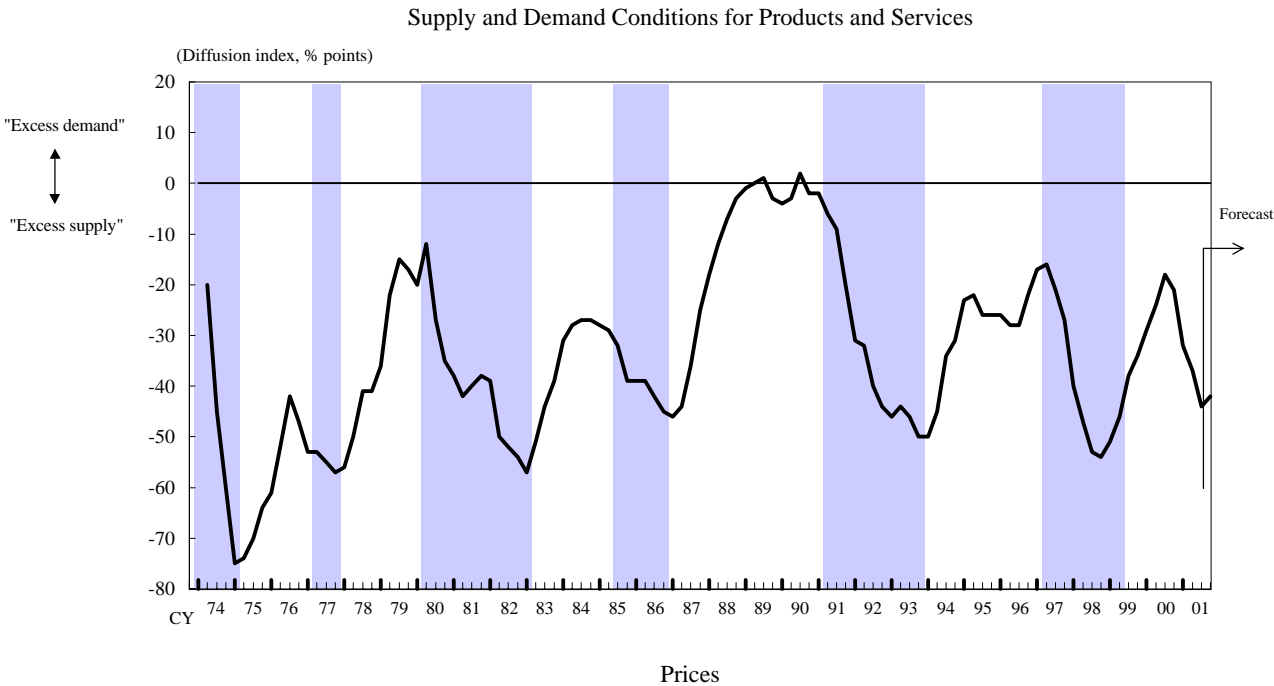
	September 2001 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	-33	-43	-47
Forecast	-31	-42	-52



Nonmanufacturing					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	-6 (5/83)		-15 (8/83)		-14 (8,11/83)
12 (5/85)	8 (2,8,11/86,2/87)	4 (5/85)	-6 (2/87)	-3 (11/84)	-11 (8/86)
57 (8/90)	-35 (2/94)	43 (2/90)	-38 (2/94)	34 (5/89,8/90)	-25 (11/93)
1 (11/96)	-41 (12/98)	-4 (5/96)	-47 (9/98)	-6 (5,11/96)	-44 (9/98)

	September 2001 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	-17	-27	-37
Forecast	-20	-32	-43

[Supply and Demand Conditions and Prices (Large Manufacturing Enterprises)]

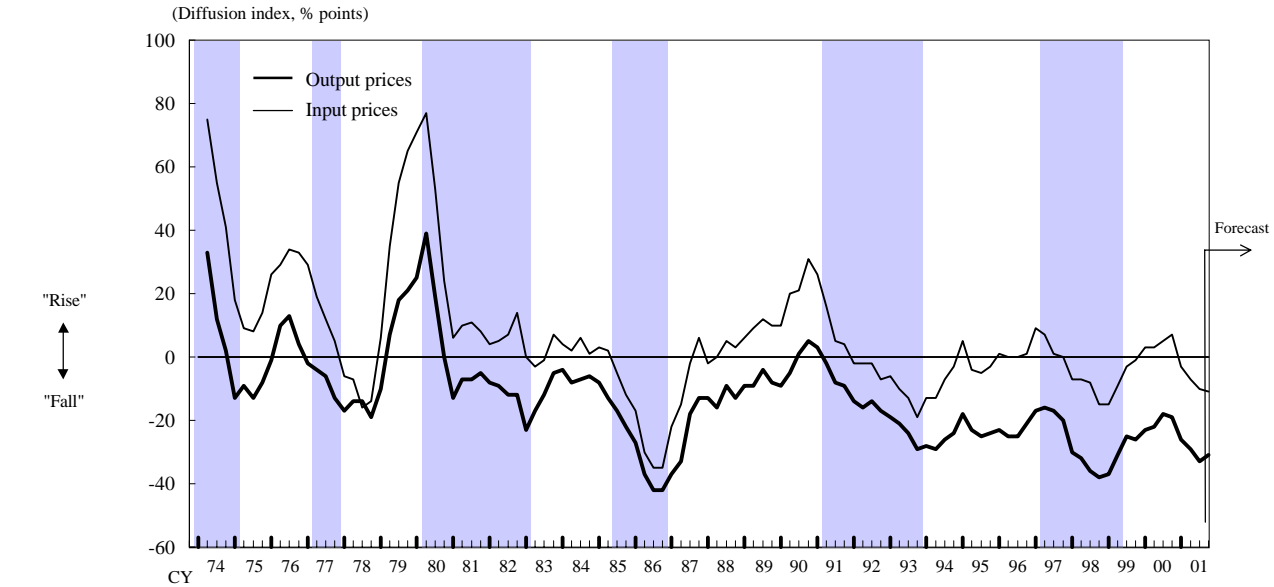


Peaks and Bottoms of Supply and Demand Conditions
for Products and Services

(Diffusion index of "Excess demand" minus "Excess supply", % points)

Large manufacturing enterprises	
Peak	Bottom
	-75 (2/75)
-42 (8/76)	-57 (11/77)
-12 (5/80)	-57 (2/83)
-27 (8,11/84)	-46 (2/87)
2 (8/90)	-50 (11/93,2/94)
-16 (6/97)	-54 (12/98)

September 2001 survey	
Actual result	-44
Forecast	-42



Peaks and Bottoms of Prices

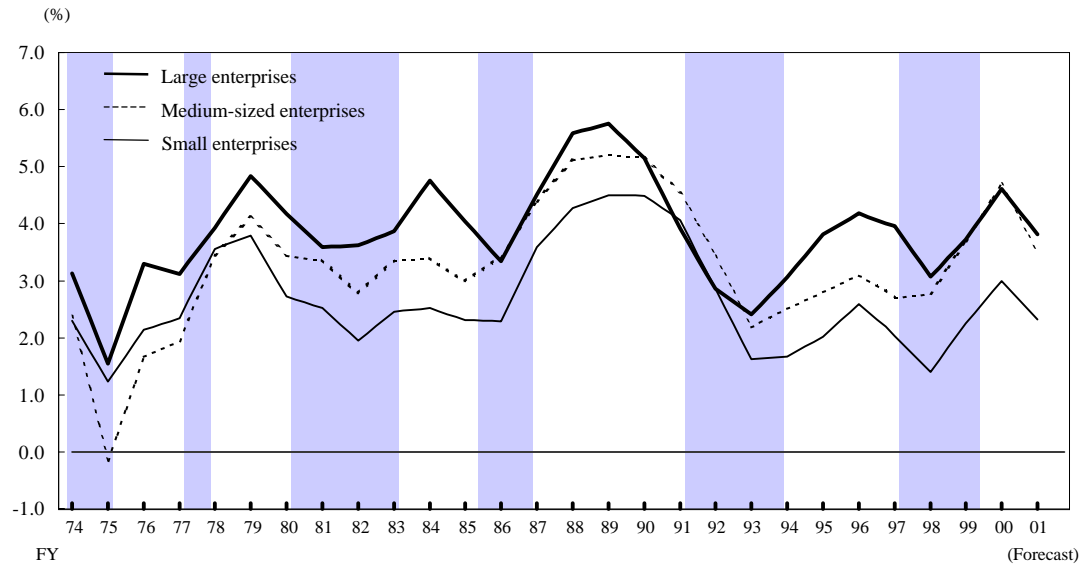
(Diffusion index of "Rise" minus "Fall", % points)

Large manufacturing enterprises			
Output prices		Input prices	
Peak	Bottom	Peak	Bottom
	-13 (2,8/75)	8 (8/75)	
13 (8/76)	-19 (11/78)	34 (8/76)	-16 (8/78)
39 (5/80)	-23 (2/83)	77 (5/80)	4 (2/82)
-4 (2/84)	-42 (8,11/86)	14 (11/82)	-35 (8,11/86)
5 (11/90)	-29 (11/93,5/94)	31 (11/90)	-19 (11/93)
-16 (6/97)	-38 (12/98)	9 (3/97)	-15 (12/98,3/99)

	September 2001 survey	
	Output prices	Input prices
Actual result	-33	-10
Forecast	-31	-11

[Ratio of Current Profit to Sales]

Manufacturing



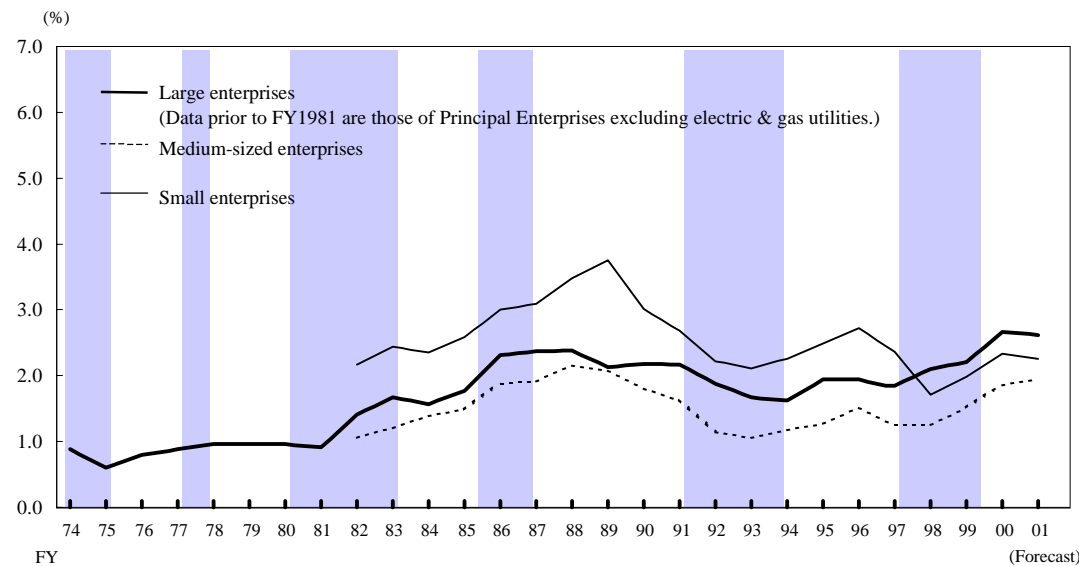
Note: There is no continuity between the figures before FY1997 and those after FY1998, as the calculation method of the All Enterprises TANKAN was changed from simple aggregates to population estimates from the March 1999 survey.

Peaks and Bottoms of Ratio of Current Profit to Sales

Manufacturing (%)					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.55 (FY75)		-0.16 (FY75)		1.23 (FY75)
4.84 (FY79)	3.59 (FY81)	4.12 (FY79)	2.78 (FY82)	3.79 (FY79)	1.95 (FY82)
4.76 (FY84)	3.34 (FY86)	3.40 (FY84)	2.99 (FY85)	2.52 (FY84)	2.29 (FY86)
5.75 (FY89)	2.41 (FY93)	5.21 (FY89)	2.19 (FY93)	4.50 (FY89)	1.62 (FY93)
4.18 (FY96)	3.07 (FY98)	3.10 (FY96)	2.70 (FY97)	2.59 (FY96)	1.40 (FY98)

	September 2001 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
FY 2000	4.61	4.70	3.00
FY 2001 (Forecast)	3.81	3.48	2.32

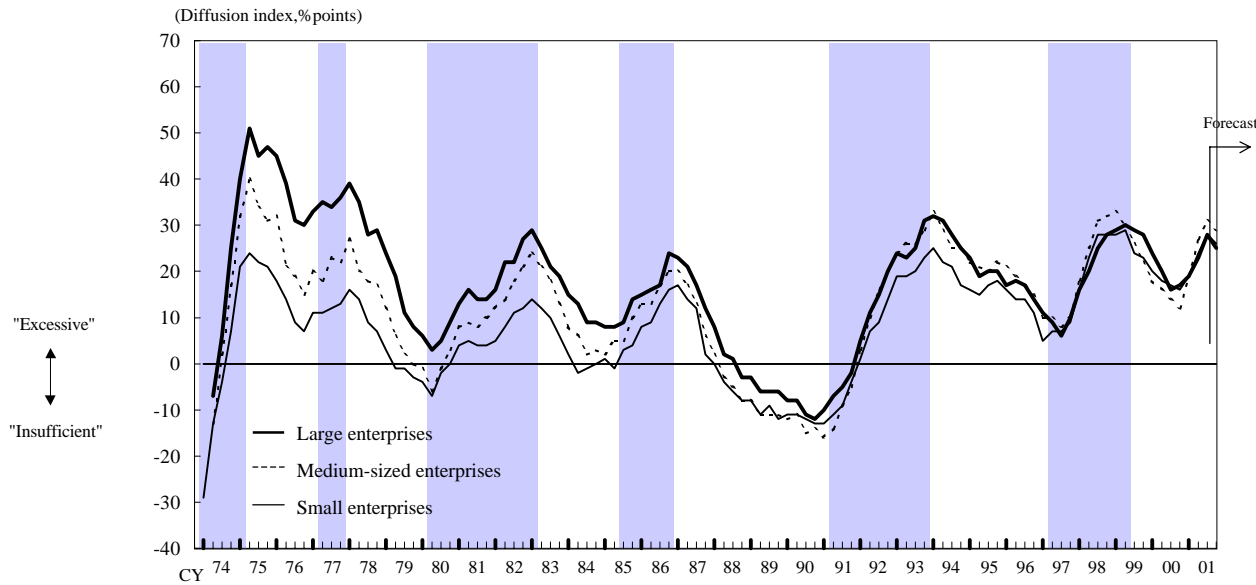
Nonmanufacturing



Nonmanufacturing (%)					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
	1.41 (FY82)		1.06 (FY82)		2.17 (FY82)
1.67 (FY83)	1.57 (FY84)	2.16 (FY88)	1.06 (FY93)	2.44 (FY83)	2.35 (FY84)
2.38 (FY88)	1.62 (FY94)	1.52 (FY96)	1.25 (FY97,98)	3.75 (FY89)	2.11 (FY93)
1.94 (FY95,96)	1.85 (FY97)			2.72 (FY96)	1.71 (FY98)

	September 2001 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
FY 2000	2.66	1.86	2.33
FY 2001 (Forecast)	2.62	1.95	2.26

[Production Capacity (Manufacturing)]



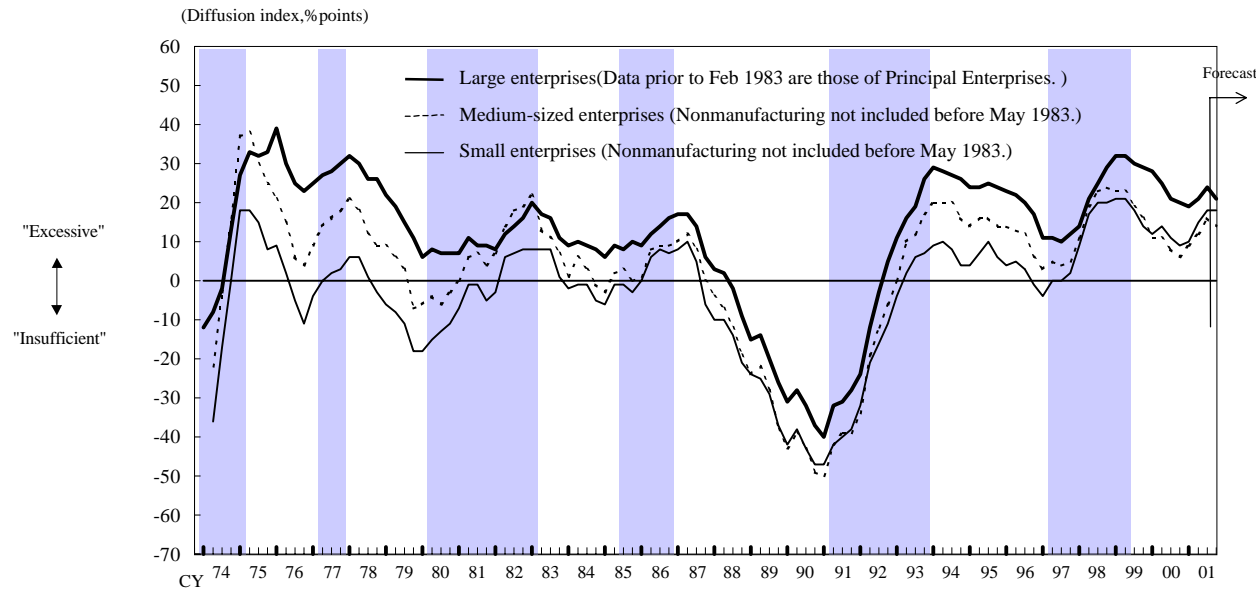
Peaks and Bottoms of Production Capacity

(Net percentage of respondents who reported "Excessive capacity")

Manufacturing					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
51 (5/75)	30 (11/76)	40 (5/75)	15 (11/76)	24 (5/75)	7 (11/76)
39 (2/78)	3 (5/80)	27 (2/78)	-6 (5/80)	16 (2/78)	-7 (5/80)
29 (2/83)	8 (2,5/85)	24 (2/83)	2 (8/84,2/85)	14 (2/83)	-2 (5/84)
24 (11/86)	-12 (11/90)	20 (11/86,2/87)	-16 (2/91)	17 (2/87)	-13 (11/90,2/91)
32 (2/94)	6 (9/97)	33 (2/94)	8 (9/97)	25 (2/94)	5 (3/97)
30 (6/99)		33 (3/99)		29 (6/99)	

	September 2001 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	28	31	28
Forecast	25	29	26

[Employment Conditions (All industries)]



Peaks and Bottoms of Employment Conditions

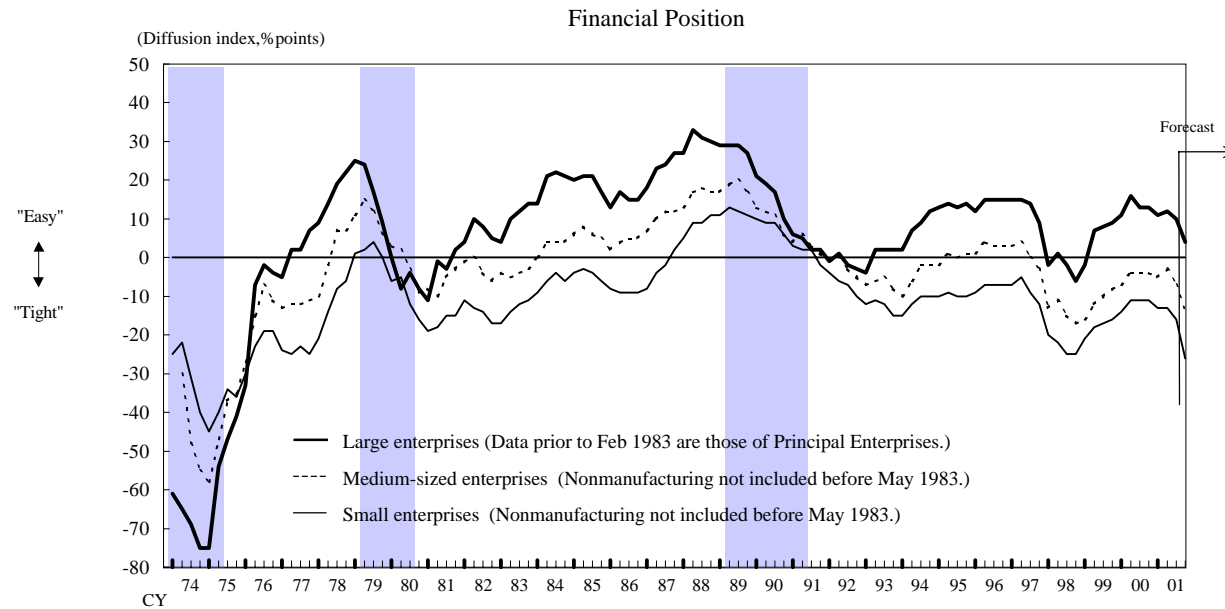
(Net percentage of respondents who reported "Excessive employment")

All industries					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
17 (5/83)	6 (2/85)	13 (5/83)	-3 (2/85)	8 (5/83)	-6 (2/85)
17 (2,5/87)	-40 (2/91)	12 (5/87)	-50 (2/91)	10 (5/87)	-47 (11/90,2/91)
29 (2/94)	10 (9/97)	20 (2,5,8/94)	3 (3/97)	10 (5/94,8/95)	-4 (3/97)
32 (3,6/99)		24 (12/98)		21 (3,6/99)	

	September 2001 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	24	16	18
Forecast	21	14	18

Note: Shaded areas indicate periods in which the official discount rate had been raised.

[Corporate Finance (All industries)]

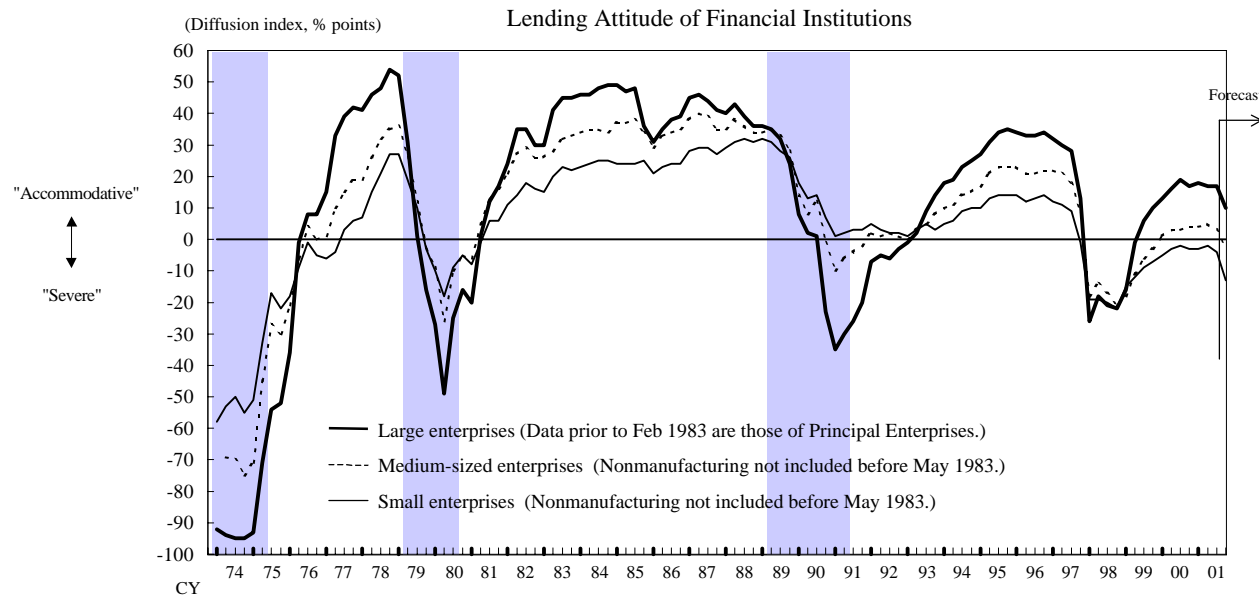


Peaks and Bottoms of Financial Position

(Diffusion index of "Easy" minus "Tight", % points)

All industries					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
33 (5/88)	-6 (12/98)	20 (8/89)	-17 (12/98)	13 (5/89)	-25 (9,12/98)

	September 2001 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	10	-7	-16
Forecast	4	-14	-26



Peaks and Bottoms of Lending Attitude of Financial Institutions

(Diffusion index of "Accommodative" minus "Severe", % points)

All industries					
Large enterprises		Medium-sized enterprises		Small enterprises	
Peak	Bottom	Peak	Bottom	Peak	Bottom
49 (11/84,2/85)	-35 (2/91)	40 (5/87)	-21 (12/98)	32 (8/88,2/89)	-22 (12/98)

	September 2001 survey		
	Large enterprises	Medium-sized enterprises	Small enterprises
Actual result	17	3	-4
Forecast	10	-3	-13